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(8)

## Quarter Horse Racing Association of

### Financial Statements

As of and for the periods ended December 31, 2014

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/29/15

**Affidavit and Revenue Certification**

Quarter Horse Racing Assn. of La

ENTITY NAME

Calcasieu Parish  
Vinton, La (City), State

**ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

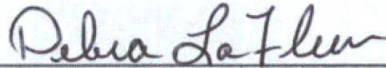
The annual sworn financial statements are *required* by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

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Personally came and appeared before the undersigned authority, Debra LaFleur  
Executive Secretary (officer name), who, duly sworn, deposes and says that the financial statements  
herewith given present fairly the financial position of Quarter Horse Racing Assn. of La (entity name)  
as of December 31, 2014 (entity's year-end), and the results of operations for the year then  
ended, in accordance with the basis of accounting described within the accompanying financial statements.


(Complete if applicable)

In addition, Debra LaFleur (officer name), who, duly sworn, deposes and says that  
Quarter Horse Racing Assn. of La (entity name) received \$50,000 or less in revenues and other  
sources for the year ended December 31, 2014, and accordingly, is not required to have an audit for  
the previously mentioned year.



Officer Signature

Sworn to and subscribed before me this 36th day of March, 2015.

  
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NOTARY PUBLIC 2032

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Officer's Name Debra LaFleur  
Officer's Title Executive Secretary  
Address 2012 Jardell Road  
Vinton, La 70668  
Ph/Fax/E-mail lafleurfarm@aol.com

Please return the completed form within 90 days of your entity's year-end to Office of Legislative Auditor -  
Local Government Services, Post Office Box 94397, Baton Rouge, LA 70804-9397

To the Board of Directors  
Quarter Horse Racing Association of  
2012 Jardell Road  
Vinton, LA 70668

I have compiled the accompanying statement of financial position of Quarter Horse Racing Association of (a Non Profit Corporation) as of December 31, 2014, and the related statements of activities, and cash flows for the 3 months and 12 months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. However, I did become aware of the departures from generally accepted accounting principles described in the following paragraphs.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The statements of the company do not reflect a provision for doubtful accounts. Bad debts are recorded when receivables are deemed to be uncollectible. Inventories, if any, are generally recorded at cost and estimated during interim periods. Adjustments, if any, to inventories and cost of sales are made when physical inventories are taken. The company calculates depreciation, if any, using methods described in the Internal Revenue Code. The effects of these departures from generally accepted accounting principles have not been determined.

The Company qualifies under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the company is generally not subject to income taxes. Therefore, no provision or liability for federal income tax is reflected in these statements.

We are not independent with respect to Quarter Horse Racing Assn of LA.

*Richard Buller, CPA*

February 15, 2015

**Quarter Horse Racing Association of  
Statement of Financial Position  
As of December 31, 2014**

**ASSETS**

**CURRENT ASSETS**

Cash on Hand & In Banks \$ 72,176.63

**Total Current Assets** \$ 72,176.63

**PROPERTY AND EQUIPMENT**

Machinery & Equipment 3,217.40

3,217.40

Less: Accumulated Depreciation 0.00

**Net Property and Equipment** 3,217.40

**TOTAL ASSETS** \$ 75,394.03

**Quarter Horse Racing Association of  
Statement of Financial Position  
As of December 31, 2014**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

State Income Tax	<u>25.00</u>
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<b>Total Current Liabilities</b>	<b>\$ <u>25.00</u></b>
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**LONG-TERM LIABILITIES**

<b>Total Long-Term Liabilities</b>	<u>0.00</u>
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<b>Total Liabilities</b>	<u>25.00</u>
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**NET ASSETS**

Unrestricted	<u>75,369.03</u>
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<b>Total Net Assets</b>	<u>75,369.03</u>
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<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ <u><u>75,394.03</u></u></b>
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See Accountants' Compilation Report

**Quarter Horse Racing Association of  
Statement of Activities  
For the 3 Months and 12 Months Ended December 31, 2014**

	Current Period		Year to Date	
		%		%
<b>Revenues &amp; Gains</b>				
Member Dues	\$ 25,000.00	100.00	\$ 25,000.00	100.00
<b>Total Revenues &amp; Gains</b>	<u>25,000.00</u>	<u>100.00</u>	<u>25,000.00</u>	<u>100.00</u>
<b>Expenses &amp; Losses</b>				
Meals & Entertainment	245.87	0.98	245.87	0.98
Fuel & Oil	183.11	0.73	183.11	0.73
Office Expense	6.52	0.03	6.52	0.03
Professional Fees	26,000.00	104.00	26,000.00	104.00
Road & Travel	217.78	0.87	217.78	0.87
Salaries - Officers	1,428.00	5.71	4,284.00	17.14
Taxes - Payroll	31.47	0.13	267.07	1.07
Undistributed	<u>(3,915.34)</u>	<u>(15.66)</u>	<u>(3,915.34)</u>	<u>(15.66)</u>
<b>Total Expense &amp; Losses</b>	<u>24,197.41</u>	<u>96.79</u>	<u>27,289.01</u>	<u>109.16</u>
<b>Inc. (Dec.) in Net Assets</b>	802.59	3.21	(2,289.01)	(9.16)
<b>Net Unrestricted Assets Beginning of Period</b>	<u>74,566.44</u>	<u>(298.27)</u>	<u>77,658.04</u>	<u>(310.63)</u>
<b>Net Unrestricted Assets End of Period</b>	<u>75,369.03</u>	<u>301.48</u>	<u>75,369.03</u>	<u>301.48</u>

See Accountants' Compilation Report

**Quarter Horse Racing Association of  
Statement of Cash Flows  
For the 3 Months and 12 Months Ended December 31, 2014**

	Current Period	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in net assets	\$ 802.59	\$ (2,289.01)
Adjustments to reconcile Increase (Decrease) in net assets to net Cash provided by (used in) operating activities:		
Losses (Gains) on sales of Fixed Assets	0.00	0.00
Decrease (Increase) in Operating Assets:		
Increase (Decrease) in Operating Liabilities:		
Accrued Liabilities	(4,641.32)	(3,950.68)
Total Adjustments	(4,641.32)	(3,950.68)
<b>Net Cash Provided Bv (Used in) Operating Activities</b>	(3,838.73)	(6,239.69)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds From Sale of Fixed Assets	0.00	0.00
<b>Net Cash Provided Bv (Used In) Investing Activities</b>	0.00	0.00
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Sale of Stock	0.00	0.00
<b>Net Cash Provided Bv (Used In) Financing Activities</b>	0.00	0.00
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,838.73)	(6,239.69)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	76,015.36	78,416.32
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	\$ 72,176.63	\$ 72,176.63

See Accountants' Compilation Report

**Quarter Horse Racing Association of Louisiana**  
**For the Year Ended December 31, 2014**

**Statement C**

**Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer**

Agency Head Name      Debra J Lafleur

<b>Purpose</b>	<b>Amount</b>
Salary	4 284 00
Benefits-insurance	
Benefits-retirement	
Benefits-other (describe)	
Benefits other (describe)	
Benefits other (describe)	
Car allowance	
Vehicle provided by government (enter amount reported on W-2)	
Per diem	
Reimbursements	183 11
Travel	
Registration Fees	
Conference travel	
Housing	
Unvouchered expenses (example travel advances, etc )	
Special meals	
Other	